

AKFEN GAYRIMENKUL YATIRIM ORTAKLIđI ANONİM ŐIRKETİ
INVITATION FROM CHAIRMAN OF THE BOARD OF DIRECTORS TO
GENERAL ASSEMBLY MEETING DATED 06.05.2013

Ordinary General Assembly Meeting of Shareholders of our Company shall be held on Tuesday, 06.05.2013 at 02:00 p.m. at the Company's headquarters located at Levent Loft Binası, Büyükdere Caddesi, No:201 C Blok Kat:8 Levent İstanbul.

The Board of Directors and Supervisory Board Reports besides Financial Statements and Independent Audit Report, General Assembly Documentation, Annual Report, Corporate Principles Compliance Report belong to 2013 activity year as well as agenda topics annexed hereto and detailed information note including necessary descriptions related to compliance to regulations of the Capital Markets Board shall be made available for review of our esteemed shareholders at the Company's headquarters, on the website of the Company at www.akfengyo.com.tr besides in the Electronic General Assembly system of the Central Registry Agency 3 weeks before the meeting.

Reserving the rights and obligations of the shareholders who shall attend the meeting through electronic means, our shareholders who may not attend to the meeting in person have to issue their letter of proxy according to the template annexed hereto or obtain letter of proxy template from headquarters of our Company or website of the Company at www.akfengyo.com.tr and accordingly, they have to present their letter of proxy having a notarized signature to the Company by also fulfilling the matters stipulated in the Capital Market Board's Communique Series: IV No: 8 published in the Official Gazette no. 21872 dated 09.03.1994. The proxy who has been appointed electronically through Electronic General Assembly System has not to present a letter of proxy.

We kindly request from our shareholders who shall vote through the Electronic General Assembly System to get information from the Central Registry Agency, website of our Company at www.akfengyo.com.tr or headquarters of our Company (Tel: 0212 371 87 00, Fax: 0212 279 62 62) in order to fulfill their obligations as per the relevant Regulation and Communique.

Pursuant to paragraph 4 of article 415 of the Turkish Commercial Code numbered 6102 and paragraph 1 of article 30 of the Capital Market Law, the right to attend to the general assembly and to vote may not be depended on to the condition of depositing of the share certificates. Within this framework, if our shareholders want to attend to the General Assembly meeting, they do not need to block their shares. However, if our shareholders, whose information related to their identity and shares in their accounts are not known by our Company as they do not want notification of such information to our Company, want to attend to the General Assembly meeting, they have to apply to their brokerage house where such account was opened and have the brokerage house to remove "restriction" related to notification of information related to their identity and shares in their accounts to our Company minimum 1 (one) day before the General Assembly meeting until 04:30 p.m.

Reserving the provisions related to electronic voting in order to vote agenda topics during Ordinary General Assembly meeting, open voting by raising hands shall be used.

All right holders and beneficiaries as well as members of the press are invited to our General Assembly meeting.

Pursuant to Capital Market Law, no further notification through mail shall be made to the shareholders for registered shares traded on the market.

Kindly submitted for information of Esteemed Shareholders,

AKFEN GAYRIMENKUL YATIRIM ORTAKLIđI A.Ő.

I. Süha Güçsav
The Chair of the Board

Pelin Akın
the Board Member

Agenda of the Ordinary General Assembly for 2013 Activities of AKFEN GYO A.Ş.

1. Opening and election of the Chair of the Meeting
2. Authorization of the Chair of the Meeting for signing of the Minutes of the General Assembly Meeting
3. Reading, discussion and approval of 2013 Annual Report Company issued by the Board of Directors
4. Reading of summary of the Independent Audit Report issued for 2013 Accounting Year
5. Reading, discussion and approval of 2013 Financial Statements,
6. Discharge each member of the Board of Directors form liability individually due to 2013 activities of the Company
7. Pursuant to regulations of the Capital Market Board, presenting to approval the Company's "Dividend Policy" for 2013 and subsequent years
8. Acceptance, acceptance after change or rejection of the proposal of the Board of Directors for distribution of 2013 profit,
9. Giving information to the shareholders regarding duties of the members nominated for the Board of Directors, including independent members, both within and outside the group during the general assembly
10. Determining member number and term of office of the Board of Directors,
11. Conducting election according to the member number determined, election of independent members of the Board of Directors,
12. According to the Corporate governance Principles, giving information to the shareholders and approval of the "Remuneration Policy" for the members of the Board of Directors and top executives as well as payments made within this policy,
13. Determination of gross monthly wage of the members of the Board of Directors,
14. Pursuant to Turkish Commercial Code and regulations of the Capital Market Board, approval of the Independent Audit Company selected by the Board of Directors
15. Pursuant to regulations of the Capital Market Board, approval of the Independent Valuation Company selected by the Board of Directors
16. Giving information to the shareholders regarding donations made by the Company within 2013 and determination of upper limit for donations to be made in 2014,
17. Pursuant to regulations of the Capital Market Board, giving information to the shareholders regarding guarantee, pledge, mortgage and surety provided in favor of third parties as well as revenues and benefits obtained in 2013,
18. Giving permission to shareholders dominant in the management, members of the Board of Directors, top executives and their spouses and second degree blood relatives and relatives by marriage within framework of articles 395 and 396 of the Turkish Commercial Code besides giving information to shareholders regarding transactions carried out in this scope in 2013 according to the Corporate Governance Communique of the Capital Market Board,
19. Wishes and opinions.

LETTER OF PROXY TEMPLATE

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

To the Chairman of the General Assembly,

I/ we appoint as my/our proxy in order to represent me/our Company, to vote, to give proposal and sign necessary documents according to the opinions stated below by me/us during 2013 Ordinary General Assembly meeting of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. to be held on Tuesday, 06.05.2013 at 02:00 p.m. at Levent Loft Binası, Büyükdere caddesi, No:201 C Blok Kat:8 Levent İstanbul (Tel: 0212 371 87 00, Fax: 0212 279 62 62).

A) SCOPE OF THE REPRESENTATIVE AUTHORITY (*One of the options given below must be selected.*)

a. The proxy is authorized to vote for all agenda topics in line with his/her own opinion.

b. The proxy is authorized to vote for agenda topics in line with the instructions given below for agenda.

Instructions: (*If any, special instructions must be written down.*)

c. The proxy is authorized to vote in line with proposals of the Company management.

d. For other matters to be revealed during the meeting, the proxy is authorized to vote in line with the instructions given below. (If no instruction, the proxy votes freely.)

Instructions: (*If any, special instructions must be written down.*)

B) SHAREHOLDER'S SHARE'S:

a. Number – par value:

b. Any preferential right to vote:

c. .If registered or bearer:

NAME SURNAME OR TRADE NAME OF THE SHAREHOLDER

SIGNATURE:

ADSRESS:

Notes:

- In section (A), one of the options (a), (b) or (c) is selected.

- In case of selection of option (b) and (d) in section (A), a clear instruction must be given.

AKFEN GAYRIMENKUL YATIRIM ORTAKLIđI A.đ.

Dividend Policy

Our Company makes decisions regarding profit distribution by taking into account provisions of the Turkish Commercial Code, the Capital Market Legislation, the Capital Market Board Regulations and Decisions, Tax Laws besides provisions of other relevant legislation as well as articles of association of our Company.

There is no preference between share groups in dividend distribution.

In decision of dividend distribution; strategies of our Company, capital requirements of our subsidiaries and affiliates, investment and financing policies, profitability and cash position are taken into account.

The distribution type and time for the dividend, which has been decided to distribute, is determined by the General Assembly upon proposal of the Board of Directors on this matter.

The dividend to be distributed shall be determined as cash or bonus share as a whole or as partially cash and partially bonus share depending on the decision to be made in the General Assembly.

According to the Decision of the Board of Directors of Akfen Gayrimenkul Yatırım Ortaklığı A.đ. made on 25.02.2011, a dividend policy based on the principle “By taking into account general profitability of our Company, to propose to the General Assembly to distribute minimum 30% of the distributable profit as of 2011 accounting year” has been adopted.

It is aimed to perform dividend distribution within maximum six months as of distribution decision of the General Assembly, and the distribution date is determined by the General Assembly. The General Assembly, or the Board of Directors if authorized, may decide distribution of dividend in installments according to the Capital Market Regulations. The dividend may be paid by dividing into equal or variable installments provided that to be decided in the General Assembly meeting where also the distribution decision was made. The number of installments is determined by the General Assembly or by the Board of Directors, if clearly authorized by the General Assembly.

The Board of Directors may distribute an advance dividend provided that to be clearly authorized by the General Assembly and to comply with the Capital Market Regulations.